

**REMARKS**

Claims 1-20 and 43 are pending in the application.

Claims 21-42 have been canceled without prejudice. Claim 1 has been amended and new claim 43 has been added. Support for the amendments and the new claim may be found throughout the specification and claims as originally filed.

**Priority**

Applicants thank the Examiner for acknowledging the priority claim to U.S. Provisional Patent Application 60/248,272, filed November 14, 2000.

**Rejections Under 35 U.S.C. § 112, first paragraph**

Claims 1-20 have been rejected as allegedly not enabled. Specifically, the Examiner indicates that the term “instructions” lacks sufficient definition of how each of the steps is completed. Claims 1-20 have been amended herein. Claim 1 has been amended to recite, in part, that the instructions are in Statistical Analysis System (SAS) code. As such, one of skill in the art would know how to make and use the instructions comprising the claimed computer program product without undue experimentation. New claim 43 depends from claim 1 and recites that the SAS code comprises a SAS program such as IDMERG5.SAS, INDEX29.SAS, PRICE29.SAS, DEPR2.SAS, PRICE\_DEPR.SAS, MACROLIQ6.SAS, MACROVAL3.SAS, MACROVAL3\_2L.SAS, REGRESS2.SAS, PRICE\_MACRO.SAS, or FEES29.SAS. Thus, Applicants request withdrawal of the claim rejection for lack of enablement.

**Rejections Under 35 U.S.C. § 103**

Claims 1-20 have been rejected under 35 U.S.C. § 103(a) as being unpatentable over Luskin (U.S. Patent No. 5,812,987) in view of the Examiner having taken official notice that private equity investments are a type of assets.

Luskin relates to computer-driven methods for managing financial assets (such as stocks, bonds, paper, currencies, gold, silver, other precious metals or minerals, oil or gas) in investment funds such as pension plans and 401K plans that contain multiple assets. (See Luskin, Abstract and col. 3, lines 43-45). Importantly, all of the types of financial assets taught by Luskin are tangible

assets that physically bought and possessed, and are sold or disposed of on the public market. (*Id*, col 3, lines 45-57). Thus, these assets have values that are publicly available by reference to, *e.g.*, equities or commodities markets.

Unlike data relating to the value of a public equity or other financial asset taught by Luskin, which can be easily obtained by consulting the equity markets, determination of the value of a private equity investment is more difficult, as a valuation of a private equity investment may be unreliable at any given time period and between investment firms. (See the instant application at page 1, line 22 to page 2, line 5). This problem has been solved by the present invention, which provides a program for analyzing private equity investments based on the combination of both public equity data, which is obtained from the open markets, and data obtainable from other private equity investments.

The Examiner admits that Luskin does not teach or suggest private equity investments. Also, investment funds such as pension plans and 401K plans do not typically allow participants to select private equities as investments; private equity investments are outside the scope of Luskin. Therefore, even assuming *arguendo* that private equity investments are a type of assets, Applicants assert that one of skill in the art would neither be motivated to include such an investment in the methods taught by Luskin, nor would such inclusion teach all the elements of the claimed invention.

In rejecting claim 1, the Examiner states that Luskin teaches the claim limitation “accessing private equity data identifying one or more characteristics of different private equity investments” at Figure 6, Item 804, which is entitled “Other Market Data.” Luskin at col. 7, lines 35-43 teaches that “other market data may include determining market risk premiums, expected returns, and transaction costs associated with buying/selling portfolios and/or individual assets,” and that “[o]ther values may be obtained as appropriate for the particular system and investors.” Luskin does not teach or suggest which characteristics of private equity investments would be beneficial for inclusion in the data set, and stating that private equity investments could be included “as a type of assets” as done without support by Examiner, does not cure this deficiency. One of skill in the art would simply not know what data obtained from a private equity investment would be useful for inclusion in the Luskin method. Moreover, even if one were to determine those characteristic(s) of

a private equity investment to be included in the Other Market Data taught by Luskin, there is still no provision in Luskin for the unique combination of this private equity data with public equity data.

The Examiner points to Luskin at Figure 6, Items 810, 812 and 900 as teaching one to analyze a private equity investment based on the public equity data and the private equity data of other private equity investments. However, nothing in Figure 6 of Luskin indicates that one could use the described process to value an investment using data obtained from other investments, some of which are in public equities, some of which are in private equities. Item 810 uses the “other market data” obtained in Item 804 to “forecast market risks and returns.” However, this a projected use of the data; Item 810 is silent as to the combined use of public equity data and private equity data to analyze a given private equity investment. Further, Items 812 (“Determine Portfolio Risk”), and 900 (“Optimize Portfolio”) relate to down-stream uses of the market data based on the forecasting performed in Item 810, as evidenced by the directional arrows leading from Item 810 to Item 812, and subsequently from Item 812 to Item 900. Therefore, nothing in Luskin teaches that any information relating to a specific private equity investment will be obtained based on the method described in Figure 6 and the patent specification.

Accordingly, Luskin, combined with the Official Notice taken by the Examiner, does not render obvious claimed 1 as currently amended. Claims 2-20 are dependant from claim 1, and therefore incorporate all the limitations of claim 1. Thus, these claims are also not obvious in view of the cited references.

This rejection should be withdrawn.

### **CONCLUSION**

Applicants consider the Response herein to be fully responsive to the Office Action. Based on the above Remarks and Amendments, it is respectfully submitted that this application is in condition for allowance. Accordingly, allowance is requested. If a telephone conversation with

Applicant's Attorney would expedite prosecution of the above-identified application, the Examiner is urged to call the undersigned.

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